islative judgment except in a clear case. *M. K. and T. R. Co.* v. *May,* 194 U. S. 267; *Watson* v. *Maryland,* 218 U. S. 173. The class must extend to all under the same conditions, *R. R.* v. *Ellis,* 165 U. S. 150. The instant case shows the tendency of modern decisions toward a liberal construction in order to uphold a law when it aims at a very palpable evil and endeavors to correct it. The regulation of trade and the protection of the weak producer is as much a legislative function as the regulation of prices. *Standard Oil Co.* v. *U. S.,* 221 U. S. 1.

CONTRACTS.—RIGHT TO NAME A CHILD SUFFICIENT CONSIDERATION.—Defendant's testator had given a written promise to plaintiff's father to pay $10,000 to the plaintiff in consideration for the privilege of naming the plaintiff, who is now suing through his father as next friend for breach of contract. *Held,* that the consideration was sufficient to support the contract. *Gardner* v. *Denison,* (Mass. 1914), 105 N. E. 359.

The main contention of the defense was that there was no valid consideration to support the promise. The court met this not with the argument, as might be expected, that defendant's testator received what he bargained for, but that the plaintiff had sustained a detriment. They say in part that the plaintiff "lost the opportunity of receiving a more advantageous name and is compelled to bear whatever detriment may flow from the name imposed upon him." This seems to be the view that the Massachusetts courts have taken of these contracts. This same doctrine was laid down in *Eaton* v. *Libbey,* 165 Mass. 218, from which this opinion seems to have been taken. The same question arose in *Parks* v. *Francis's Administrators,* 50 Vt. 626, which is cited in *Eaton* v. *Libbey* as standing for the same proposition, but the Vermont court said there was no need of deciding the question of consideration as it could not be enforced for failure to comply with a requirement in the Statute of Frauds. The other and what seems the more logical doctrine was the one on which the Indiana court decided this same question in *Wolford* v. *Powers,* 85 Ind. 294, holding that while it might be classed as a detriment to the promisee, that in contracts where the consideration is the satisfaction of the gratification, pleasure or ambition of the promisor, his estimation of its value should be taken and supported on the ground that it was a benefit to him and he obtained what he bargained for. These cases are all collected and cited in *Daily* v. *Minnock,* 117 Ia. 563, 91 N. W. 913, where without stating on which ground it decides, the court holds that the question is now settled in favor of holding this right to name a child a sufficient consideration to support a promise to the child.

CORPORATIONS—PURCHASE OF OWN STOCK.—The plaintiff had entered into an agency contract whereby he was to purchase twenty shares of stock of defendant company and to pay $1,500 cash, and upon termination of the agency the company was to repurchase the stock at the price paid for it. Plaintiff fulfilled his part of the contract and then, upon termination of the agency, sued to recover the purchase money. *Held,* that he could recover. *Hesse Envelope Co. of Texas* v. *Addison* (Tex. 1914), 166 S. W. 898.

The decision was based upon the principle that this was a valid contract capable of enforcement because defendant had power to purchase its own shares. There was no evidence given in the case that there were any other creditors than the plaintiff, so the decision is in accord with the majority American rule that corporations, when no creditors' rights intervene and no statute expressly or impliedly restricts them, may purchase their own stock. *Chapman* v. *Ironclad Rheostat Co.*, 62 N. J. L. 497; *Blalock* v. *Kernersville Mfg. Co.*, 110 N. C. 99; *Johnson County* v. *Thayer*, 94 U. S. 631; *Fremont Carriage Mfg. Co.* v. *Abbot*, 65 Neb. 370, 91 N. W. 376; *Dock* v. *Schlichter Jute Cordage Co.*, 167 Pa. St. 370; *San Antonio Hardware Co.* v. *Sanger* (Tex. 1912), 151 S. W. 1104; *New England Trust Co.* v. *Abbott*, 162 Mass. 148, 38 N. E. 432. Some states hold that an express grant of the power to the corporation is necessary except where the taking of shares is in exchange for debt due the corporation. *Coppin* v. *Greenlees R. Co.*, 38 Ohio St. 275; *Hamor* v. *Taylor-Rice Engineering Co.*, 84 Fed. 392; *Abeles* v. *Cochran*, 22 Kans. 405, 31 Am. Rep. 194; *St. Louis Carriage Mfg. Co.* v. *Hilbert*, 24 Mo. App. 338. The English courts hold that a corporation cannot purchase its own stock even as part of an agency contract as in the principal case. *Re Walker*, 57 L. T. N. S. 763; *Trevor* v. *Whitworth*, 12 App. Cas. 409; *In Re London H. & C. Exch. Bank*, L. R. 5 Ch. 444.

CORPORATIONS—WHO ARE STOCKHOLDERS?—TRANSFER OF TRUST CERTIFICATES.—The owners of a town-site conveyed the land to trustees, the land being represented by 1,000 shares of joint stock for which certificates were issued to purchasers. The purchasers later formed a joint stock company and the land was conveyed by the trustees to the directors thereof. A corporation having been subsequently formed under an Act of Incorporation providing that "the stockholders in the Galveston City Company be and are hereby incorporated under the same name and style," the stockholders then passed a resolution that the holders of trust certificates should be required to file and register them, receiving in lieu thereof a certificate of stock in the corporation and such transfer should be necessary to enable stockholders to vote and receive dividends. The trustees continued to issue trust certificates and both these and certificates for shares in the corporation were acceptable in payment for lots sold. In a suit by the holders of trust certificates to establish themselves as stockholders in the corporation and to recover dividends it was *held* that they were stockholders and entitled to dividends. *Yeaman* v. *Galveston City Co.* (Tex. 1914), 167 S. W. 710.

The court based its decision upon the statute saying that the act of incorporation being directed to the stockholders of the joint stock company and being for their benefit it would be presumed that it was accepted by them and hence they became ipso facto stockholders in the corporation regardless of whether they transferred their certificates or not. A certificate is not essential to membership in a corporation, *Fulgam* v. *Macon, etc. Ry.*, 44 Ga. 597; *Cartwright* v. *Dickinson*, 88 Tenn. 476; but the relation of stockholder and corporation being a contractual one, (*Butler University* v. *Scoonover*, 114 Ind. 381) the acceptance by the corporation is necessary, *American Live*